

Message Text

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ACTION XMB-07

INFO OCT-01 ARA-16 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 DRC-01 L-03 LS-01 /098 W

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P 301450Z JAN 74

FM AMEMBASSY SAN JOSE

TO SECSTATE WASHDC PRIORITY 6052

UNCLAS SAN JOSE 0334

PASS EXIMBANK FOR GEORGE MILLER

E.O. 11652: N/A

TAGS: EFIN, CS

SUBJECT: EXIMBANK: AMENDMENT OF EXCHANGE USE ARTICLE 64

REF: SAN JOSE 0199

1. FOLLOWING IS THE SPANISH TEXT, WITH INFORMAL TRANSLATION, OF ARTICLE 64 OF COSTA RICA FOREIGN EXCHANGE REGULATIONS, AS AMENDED BY THE BOARD OF THE CENTRAL BANK AT ITS JANUARY 14 SESSION. THIS AMENDED TEXT WILL ENTER INTO FORCE WHEN PUBLISHED IN THE OFFICIAL GAZETTE. THE CENTRAL BANK REQUESTS THAT THE TEXT BE CLOSELY HELD BY US UNTIL PUBLISHED.

2. SPANISH TEXT: "ARTICULO 64. EL BANCO CENTRAL DE COSTA RICA PODRA AUTORIZAR DIVISAS AL TIPO DE CAMBIO OFICIAL PARA IMPORTAR BIENES DE CAPITAL, - DE ACUERDO CON LA UTILIZACION DE TALES BIENES A JUICIO EXCLUSIVO DEL DEPARTAMENTO DE COMERCIO EXTERIOR DEL BANCO, CUANDO;
(A) "EL IMPORTADOR DEMUESTRE A SATISFACCION DEL BANCO QUE OBTUVO FINANCIACION EXTERNA PARA SU IMPORTACION A UN PLAZO NO MENOR DE CINCO ANOS Y QUE DICHA OPERACION DE CREDITO SE AJUSTA A LOS SIGUIENTES
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REQUISITOS:

"I) UN PAGO INICIAL NO MAYOR DEL 20 PERCENT, Y

"II) EL PORCENTAJE RESTANTE EN CINCO CUOTAS ANUALES, DIEZ SEMESTRALES O VENTE TRIMESTRALES, COMENZANDO UN AÑO DESPUES DEL PAGO MENCIONADO EN I) SI LAS CUOTAS SON ANUALES, SEIS MESES DESPUES DE ESE PAGO SI SON SEMESTRALES, Y TRES MESES DESPUES SI SON TRIMESTRALES.

"(B) LOS BIENES DE CAPITAL QUE SE VAYAN A IMPORTAR HAYAN SIDO FINANCIADOS CON RECURSOS PROVENIENTES DE EMPRESTITOS CONCEDIDOS POR BANCOS O AGENCIAS INTERNACIONALES DE CREDITO, APROBADOS POR EL BANCO CENTRAL, Y LOS QUE SE HAYAN FINANCIADO DIRECTAMENTE POR MEDIO DEL EXPORT IMPORT BANK O SUS AGENCIAS Y OTRAS INSTITUCIONES QUE TENGAN PLANES DE CREDITO SIMILARES, A JUICIO DE LA COMISION DE COMERCIO EXTERIOR."

3. INFORMAL TRANSLATION: "ARTICLE 64. THE CENTRAL BANK OF COSTA RICA CAN AUTHORIZE OFFICIAL EXCHANGE FOR IMPORTING CAPITAL GOODS IN ACCORDANCE WITH THE UTILIZATION OF SUCH GOODS, AT THE EXCLUSIVE JUDGMENT OF THE DEPARTMENT OF FOREIGN COMMERCE OF THE BANK, WHEN:

(A) THE IMPORTER SHOWS TO THE SATISFACTION OF THE BANK THAT HE OBTAINED FOREIGN FINANCING FOR THE IMPORTATION AT A TERM OF NO LESS THAN FIVE YEARS UNDER THE FOLLOWING CONDITIONS:

(I) AN INITIAL PAYMENT NO GREATER THAN 20 PERCENT, AND (II) THE BALANCE IN FIVE ANNUAL, 10 SEMI-ANNUAL, OR 20 QUARTERLY PAYMENTS, BEGINNING ONE YEAR AFTER THE PAYMENT MENTIONED IN (I), IF THE PAYMENTS ARE ANNUAL, SIX MONTHS AFTER IF THE PAYMENTS ARE SEMI-ANNUAL, AND THREE MONTHS AFTER IF QUARTERLY.

(B) THE CAPITAL GOODS THAT ARE GOING TO BE IMPORTED WILL HAVE BEEN FINANCED WITH RESOURCES FROM LOANS GRANTED BY BANKS OR INTERNATIONAL CREDIT AGENCIES APPROVED BY THE CENTRAL BANK AND THOSE THAT WILL HAVE BEEN FINANCED DIRECTLY BY MEANS OF THE EXPORT IMPORT BANK OR ITS AGENCIES AND OTHER INSTITUTIONS THAT HAVE SIMILAR CREDIT PLANS, IN THE JUDGMENT OF THE FOREIGN UNCLASSIFIED

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COMMERCE COMMISSION."

4. WE WILL CABLE WHEN PUBLISHED IN GAZETTE.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CENTRAL BANK, LAW, FOREIGN EXCHANGE CONTROLS
Control Number: n/a
Copy: SINGLE
Draft Date: 30 JAN 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974SANJO00334
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: SAN JOSE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t1974015/aaaaaenh.tel
Line Count: 110
Locator: TEXT ON-LINE
Office: ACTION XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: SAN JOSE 0199
Review Action: RELEASED, APPROVED
Review Authority: smithrj
Review Comment: n/a
Review Content Flags:
Review Date: 27 FEB 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <27 FEB 2002 by chappeld>; APPROVED <27 NOV 2002 by smithrj>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EXIMBANK: AMENDMENT OF EXCHANGE USE ARTICLE 64
TAGS: EFIN, CS, XMB
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005